



200 North Third Street
Box 5515
Bismarck, North Dakota 58502-5515

RECORDATION NO. 22162-A FILED
NOV 28 '00 3-25 PM
Ts
SURFACE TRANSPORTATION BOARD

RECEIVED
NOV 24 2000
FBI
MANAGEMENT
SER
A

November 15, 2000

Surface Transportation Board
Room 704
19235 K Street N.W., Suite 700
Washington, CD 20423

Dear Secretary:

I have enclosed an original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Security Agreement, a secondary document dated October 23, 2000. The primary document to which this is connected is recorded under Recordation No. 22162.

The names and addresses of the parties to the documents are as follows:

Debtor
Dakota Missouri Valley & Western
Railroad, Inc.
1131 22nd St. South
Bismarck, ND 58504

Secured Party
U.S. Bank National Association
Box 5515
Bismarck, ND 58502-5515

A description of the equipment covered by the document as outlined in 1177.3(d)(4) follows:

12 Locomotives
13 Ballast Rail Cars
3 Box Cars
Highrail equipment attached to listed vehicles
Spreader
3 - Wedge Plow
Tractor with loader
Tractor with mower
3 - Backhoe
3 -Power Jack
2 - Bolt Machine
Argi Vac\
Spike Puller
Payloader with Balderson
Payloader
Utility Tamper
2 -Ballast Regulator
Utility Tamper
Snow Plow
2 -Spreader/Snow Plow
Air Compressor
Regulator/snow fight
Loader with Quick Tach
3 - Torsion Beam
Tractor
Mower
Shoulder Jack
Tie Crane
Crane
Bobcat
See attached list of equipment for detailed description/serial numbers of all equipment listed above.

A fee of \$26.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to U.S. Bank National Association.

A short summary of the document to appear in the index follows:

A Security Agreement dated October 23, 2000 between Debtor – Dakota Missouri Valley & Western Railroad, Inc. and the Secured Party – U.S. Bank National Association listing equipment as follows:

12 Locomotives

13 Ballast Rail Cars

3 Box Cars

Highrail equipment attached to listed vehicles

Spreader

3 - Wedge Plow

Tractor with loader

Tractor with mower

3 - Backhoe

3 -Power Jack

2 - Bolt Machine

Argi Vac\

Spike Puller

Payloader with Balderson

Payloader

Utility Tamper

2 -Ballast Regulator

Utility Tamper

Snow Plow

2 -Spreader/Snow Plow

Air Compressor

Regulator/snow fight

Loader with Quick Tach

3 - Torsion Beam

Tractor

Mower

Shoulder Jack

Tie Crane

Crane

Bobcat

See attached list of equipment for detailed description/serial numbers of all equipment listed above.

Sincerely,



Keith A. Ulmer
Vice President
Business Banking



BORROWER'S
SECURITY AGREEMENT

Borrower: <u>Dakota Missouri Valley & Western Railroad, Inc.</u>	Bank: <u>U.S. Bank National Association</u>
Address: <u>1131 S. 22nd St., Bismarck, ND 58504</u>	Address: <u>Box 5515, Bismarck, ND 58502-5515</u>
Social Security or Taxpayer Identification Number: <u>363720996</u>	
Borrower: _____	_____
Address: _____	_____
Social Security or Taxpayer Identification Number: _____	_____

Security Interest. This security interest secures (check one or more):

- ☒ the payment and performance of each and every debt, liability and obligation of every type and description which the Borrower may now or at any time owe to the Bank, whether now existing or hereafter arising, direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint, several, or joint and several.
- ☐ the payment of a promissory note dated _____, _____, executed and delivered by the Borrower to the Bank in the original principal sum of \$ _____, with interest and other charges as therein provided.
- ☐ the payment of a _____ dated _____, _____, executed and delivered by the Borrower to the Bank in the original principal sum of \$ _____ with interest and other charges as therein provided.

This security interest also secures all extensions, renewals, modifications and replacements of the above described obligations. Such obligations are hereinafter collectively referred to as the "Secured Obligations."

The Borrower grants the Bank a security interest in the following property (hereinafter the "Collateral"):

Inventory

- ☒ All inventory (as the term is defined in the applicable Uniform Commercial Code), wherever located, now owned or hereafter at any time acquired by Borrower or in which Borrower obtains rights;
- ☐ Specific inventory, described as follows:

Equipment

- ☒ All equipment (as the term is defined in the applicable Uniform Commercial Code) wherever located, now owned or hereafter at any time acquired by Borrower or in which Borrower obtains rights;
- ☒ Specific equipment, described as follows: See Attached List
- | | |
|----------------------------------|----------------------------------|
| 1963 GP20 Locomotive Unit #2049 | 1979 GP35-R Locomotive Unit 6347 |
| 1963 GP20 Locomotive Unit 3043 | 1976 GP40-2 Locomotive Unit 9464 |
| 1979 GP35-R Locomotive Unit 6306 | 1976 GP40-2 Locomotive Unit 9485 |
| 1979 GP35-R Locomotive Unit 6315 | |
| 1979 GP35-R Locomotive Unit 6327 | |

Accounts, Instruments, Chattel Paper, and Other Rights to Payment

- ☒ Each and every right of Borrower to the payment of money, including all accounts, instruments and chattel paper (as those terms are defined in the applicable Uniform Commercial Code), whether such right to payment, account, instrument or chattel paper now exists or hereafter arises, together with all other rights and interests (including all liens and security interests) which Borrower may at any time have by law or agreement against any account debtor (as defined in the applicable Uniform Commercial Code) or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor;
- ☐ Specific accounts, instruments, chattel paper (as defined in the applicable Uniform Commercial Code) and other rights to payment, described as follows:

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General Intangibles

- ☒ All general intangibles (as the term is defined in the applicable Uniform Commercial Code, "Intangibles") now owned or hereafter at any time acquired by Borrower;
- ☐ Specific Intangibles, described as follows:

The Collateral shall include (i) all substitutions and replacements for and proceeds of any and all of the foregoing property, including all policies, claims to payment under, and proceeds of any insurance policies, and in the case of all tangible Collateral, all accessions, accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods; (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods; and (iii) all books, records, manuals, programs, software, systems and storage media relating to any of the foregoing property.

Borrower warrants, represents and agrees that:

1. If this ☒ is checked, some or all of the Collateral may be acquired with the proceeds of the loan or advance made on or about the date hereof. If the Collateral will be so acquired, the Bank is authorized to disburse such proceeds directly to the seller(s) of the Collateral.

2. If part of the Collateral now constitutes, or as and when acquired by Borrower will constitute, inventory and equipment (as those terms are defined in the applicable Uniform Commercial Code), such Collateral is or will be kept at the following location or locations:
1131 S. 22nd St., Bismarck, ND 58504

and will not be removed from such location or locations unless, prior to any such removal, Borrower has given written notice to the Bank of the location to which the Borrower desires to remove the same, and the Bank has given its written consent to such removal. If any of the locations where Borrower now or hereafter keeps the Collateral are leased by the Borrower, the Borrower shall at Bank's request, obtain a Landlord's waiver in a form satisfactory to Bank. (All of the Borrower's inventory and equipment shall, if so provided above, constitute Collateral, even if located at a location not set forth in this paragraph).

3. Borrower's place of business is

1131 S. 22nd St., Bismarck, ND 58504

(If Borrower has more than one place of business, enter location of Borrower's chief executive office). At least 30 days before Borrower changes the location of Borrower's place of business or chief executive office, Borrower shall notify the Bank in writing of that change.

4. If any Collateral is or will become a fixture, the recorded owner of the real estate is _____
and the legal description of the real estate is _____

Borrower will not permit any tangible Collateral to become part of or to be affixed to any real property without first assuring to the reasonable satisfaction of the Bank that its security interest will be prior and senior to any interest or lien then held or thereafter acquired by any other party.

5. If any of the Collateral now constitutes, or as and when acquired by Borrower, will constitute inventory, it has been and in the future will be produced in compliance with the Fair Labor Standards Act.

6. If any of the Collateral is goods of a type normally used in more than one state (whether or not actually so used), Borrower will contemporaneously herewith furnish the Bank a list of such Collateral showing the states wherein the same is or will be used, and such list will identify any Collateral covered by certificates of title and the issuing states thereof. Hereafter Borrower will notify the Bank in writing of any other states in which any of the Collateral is so used or which have issued certificates of title covering any of the Collateral.

7. Borrower has or will acquire title to and will at all times keep the Collateral free of all liens and encumbrances, except the security interest created hereby and other liens and encumbrances to which the Bank shall have explicitly consented in writing ("Permitted Encumbrances"), and has full power and authority to execute this Agreement, to perform Borrower's obligations hereunder and to subject the Collateral to the security interest created hereby. Borrower will pay all fees, assessments, charges or taxes arising with respect to the Collateral. There is no encumbrance or security interest with respect to all or any part of the Collateral except the Permitted Encumbrances. All costs of keeping the Collateral free of encumbrances and security interests prohibited by this Agreement and of removing same if they should arise shall be borne by the Borrower.

8. Each right to payment and each instrument, document, chattel paper and other agreement constituting or evidencing Collateral is (or will be when arising or issued) a valid, genuine and legally enforceable obligation, subject to no defense, set-off or counterclaim (other than those arising in the ordinary course of business) of the account debtor or other obligor named therein or in Borrower's records pertaining thereto as being obligated to pay such obligation. Borrower will not agree to any material modification, amendment or cancellation of any such obligation without Bank's prior written consent, and will not subordinate any such right to payment to claims of other creditors of such account debtor or other obligor.

9. Borrower will at any time or times hereafter execute such financing statements and other documents and instruments and perform such acts as the Bank may from time to time request to establish, maintain, perfect and enforce a valid security interest in the Collateral, and will pay all costs of filing and recording. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by Borrower shall be sufficient as a financing statement.

10. Borrower will keep all tangible Collateral and all lands, plants, buildings and other property now or hereafter owned or used in connection with its business in good condition, normal depreciation excepted, and insured against loss or damage by fire (including so-called extended coverage), theft, physical damage, and against such other risks, including without limitation public liability, in such amounts, with such companies and upon such terms as Bank may reasonably require. Borrower will cause Bank to be named as Loss Payee on applicable insurance policies and at Bank's request will deposit the insurance policies with Bank. Borrower shall cause each insurer to agree, by issuance of a certificate of insurance or by independent instrument furnished to Bank, that such insurer will give thirty (30) days' written notice to Bank before such policy will be altered or canceled. Borrower irrevocably appoints Bank as Borrower's attorney-in-fact to make claim for, to negotiate settlement of claims, to receive payment for and to execute and endorse any documents, checks or other instruments in payment for loss, theft, or damage under any insurance policy covering the Collateral.

11. Borrower will promptly notify Bank of any loss or material damage to any Collateral or of any adverse change, known to Borrower, in the prospect of payment of any sums due on or under any instrument, chattel paper, account or Intangible constituting Collateral.

12. Upon Bank's request (whether a Default as hereinafter defined, has occurred) Borrower will promptly deliver to Bank any instrument, document or chattel paper constituting Collateral.

13. Upon Default by Borrower in performance of its obligation hereunder, Bank shall have the authority, but shall not be obligated to: (i) effect such insurance and necessary repairs and pay the premiums therefor and the costs thereof; (ii) pay and discharge any fees, assessments, charges, taxes, liens and encumbrances on the Collateral; and (iii) perform any other such obligation. All sums so advanced or paid and all costs incurred by the Bank shall be payable by Borrower on demand with interest at the highest rate then charged on the Secured Obligations but not exceeding the maximum rate allowed by law and shall be a part of the Secured Obligations.

14. Borrower will not sell, lease or otherwise dispose of the Collateral other than in the ordinary course of its business at prices constituting the then fair market value thereof.

15. The Bank shall have the authority (whether or not a Default has occurred), but shall not be obligated, to: (a) notify any or all account debtors and obligors on instruments constituting Collateral of the existence of the Bank's security interest and to pay or remit all sums due or to become due directly to the Bank or its nominee; (b) place on any chattel paper received as proceeds a notation or legend showing the Bank's security interest; (c) in the name of the Borrower or otherwise, demand, collect, receive, and receipt for, compound, compromise, settle, prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral; (d) take any action which the Bank may deem necessary or desirable in order to realize on the Collateral, including, without limitation, the power to perform any contract, to endorse in the name of Borrower any checks, drafts, notes or other instruments or documents received in payment of or on account of the Collateral; (e) place upon Borrower's books and records relating to the accounts and general intangibles covered by the security interest granted hereby a notation or legend stating that such account or general intangible is subject to a security interest held by the Bank, and (f) after any Default, enter upon and into and take possession of all or such part(s) of the properties of Borrower, including lands, plants, buildings, machinery, equipment and other property as may be necessary or appropriate in the judgment of the Bank to permit or enable the Bank to manufacture, produce, process, store or sell or complete the manufacture, production, processing, storing or sale of all or any part of the Collateral, as the Bank may elect, and to use and operate said properties for said purposes and for such length of time as the Bank may deem necessary or appropriate for said purposes without the payment of any compensation to Borrower therefor.

16. Borrower will, upon receipt of notice from Bank, notify all account debtors of the existence of the Bank's security interest and direct such account debtors to pay or remit all sums due or to become due directly to the Bank or its nominee. Borrower will hold all of the proceeds of any collections and all returned and repossessed goods in trust for the Bank, and will not commingle the same with any other funds or property of the Borrower, and will deliver the same forthwith to the Bank at its request; provided, however, that with respect to returned and repossessed goods the Borrower will provide written notice to the Bank of each return or repossession and will on demand pay to the Bank the full invoice or contract price thereof

17. Borrower will keep accurate books, records and accounts with respect to the Collateral, and with respect to the general business of Borrower, and will make the same available to the Bank at its request for examination and inspection; will make and render to the Bank such reports, accountings and statements as the Bank from time to time may request with respect to the Collateral; and will permit any authorized representative of the Bank to examine and inspect, during normal business hours, any and all premises where the Collateral is or may be kept or located. Any such examinations and inspections shall be at the Borrower's expense.

18. The occurrence of any of the following events will constitute a Default; (a) failure of Borrower, or of any co-maker, endorser, surety or guarantor to pay when due any amount payable under any of the Secured Obligations; (b) failure to perform any agreement of Borrower contained herein or in any other agreement with the Bank; (c) any statement, representation or warranty by Borrower made herein or at any time furnished to the Bank is untrue in any respect as of the date made; (d) entry of any judgment against Borrower; (e) Borrower becomes insolvent or is generally not paying its debts as such debts become due; (f) appointment of or assignment to a custodian, as that term is defined in the United States Bankruptcy Code, for any property of Borrower, or loss, substantial damage to, destruction, theft, encumbrance, levy, seizure or attachment of any portion of the Collateral; (g) commencement of any proceeding or filing of a petition by or against Borrower under the provisions of the United States Bankruptcy Code for liquidation, reorganization or adjustment of debts, or under any insolvency law or other statute or law providing for the modification or adjustment of the rights of creditors; (h) death of any Borrower who is a natural person or of any partner of any Borrower which is a partnership if such death causes the termination of the partnership or other organization; (i) dissolution, consolidation, or merger, or transfer of a substantial part of the property of any Borrower which is a corporation or a partnership or other organization; (j) such a change in the condition or affairs (financial or otherwise) of Borrower or any co-maker, endorser, surety or guarantor of any of the Secured Obligations as in the opinion of the Bank impairs the Bank's security or increases its risk; or (k) the Bank deems itself insecure for any reason whatsoever.

19. Whenever a Default shall exist, the Bank may, at its option and without demand or notice, declare all or any part of the Secured Obligations immediately due and payable, and the Bank may exercise, in addition to the rights and remedies granted hereby, all rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law or agreement.

20. Borrower expressly waives, to the fullest extent permitted by applicable law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Bank of any of its rights and remedies upon Default. Borrower agrees, in the event of Default, to make the Collateral available to the Bank at a place or places to be designated by the Bank, which is reasonably convenient to both parties. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed properly given if mailed five days before such disposition, postage prepaid, addressed to the Borrower at the address shown above. Bank's duty of care with respect to Collateral in its possession shall be deemed fulfilled if Bank exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Bank need not otherwise preserve, protect, insure or care for any Collateral. Bank shall not be obligated to preserve any rights Borrower may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. No delay or failure by the Bank in the exercise of any right or remedy shall constitute a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

21. If more than one party shall sign this Agreement, the term "Borrower" shall mean all such parties, and each of them and all such parties shall be jointly and severally obligated hereunder, and the term "Collateral" shall include property that one or more parties owns or has an interest in.

22. Borrower agrees to pay all of Bank's costs and expenses relating to this Agreement, including, without limitation, all filing and lien search expenses and fees and legal expenses (to the extent permitted by law) whenever incurred and whether or not incurred in connection with realization upon the Collateral.

23. This Agreement is governed by the internal substantive laws of the state designated in Bank's address set forth above, giving effect to any federal laws applicable to Bank. Borrower consents to the jurisdiction of the state and federal courts located in the state designated in Bank's address set forth above in connection with any controversy related to this Agreement or any document or other agreement delivered herewith, waives any argument that venue in such forums is not convenient, and agrees that any litigation instigated by Borrower against Bank in connection with this Agreement or any other such document or agreement shall be venued in either the state courts of general jurisdiction or the federal district courts in the city, county or state where Bank is located, as set forth in Bank's address above. Borrower hereby waives any right to a jury trial.

Executed this 23rd day of October, 2000

State of North Dakota

County of Burleigh

On this 23rd day of October, 2000, before me, a notary public within and for said county and state, personally appeared Larry Wood, known to me to be the same person who is described in and who executed the above and foregoing instrument and he severally acknowledged to me that he executed the same.

BORROWER(S)
Dakota Missouri Valley & Western
Railroad, Inc.

(By) Larry Wood (Its) President
Larry Wood

Keith A. Ulmer
Notary Public

KEITH A. ULMER
Notary Public, STATE OF NORTH DAKOTA
My Commission Expires MAR 28, 2001

(Its)

DAKOTA MISSOURI VALLEY & WESTERN RAILROAD, INC. LOCOMOTIVES			
Year	Description	Estimated Current Orderly Liquidation Value	Estimated Forced Liquidation Value
1964	EMD Model GP35, 1750 HP Diesel Electric Locomotive; Road No. DMVW 324	75,000	\$65,000
	EMD Model GP35, 2500 HP Diesle Electric Locomotive; Road No. DMVW 856	\$75,000	\$65,000
1965	EMD Model GP 35, 2500 HP Diesel Electirc Locomotive; Road No. DMVW 862	\$75,000	\$65,000
	EMD Model GP 35, 2500 HP Diesel Electric Locomotive; Road No. DMVW 323	\$80,000	\$70,000

DMVW ASSETS AND VALUES

EQUIPMENT

UNIT #	YEAR	DESCRIPTION	LOCATION	EST. VALUE	LEASE/OWN
101		JORDAN SPREADER	WISHEK	\$2,500.00	OWN
102		WEDGE PLOW	BISMARCK	\$2,500.00	OWN
105	1975	IH TRACTOR WITH LOADER	CROSBY	\$1,500.00	OWN
106	1978	401CD JOHN DEERE TRACTOR/W MOWER	BISMARCK	\$7,500.00	OWN
109	1991	JOHN DEERE 310C BACKHOE	CROSBY	\$14,500.00	OWN
111		WEDGE PLOW	WISHEK	\$2,500.00	OWN
112		NORBERG POWER JACK	WISHEK	\$900.00	OWN
113		GEISMER BOLT MACHINE	WISHEK	\$1,200.00	OWN
114		614 WALINGA ARGV VAC	BISMARCK	\$3,500.00	OWN
115		SPIKE PULLER	WISHEK	\$1,000.00	OWN
116	1981	920 CAT PAYLOADER/W BALDERSON	BISMARCK	\$16,500.00	OWN
117	1988	950 CAT PAYLOADER	WISHEK	\$32,000.00	OWN
118	1976	JACKSON UTILITY TAMPER	HAZELTON	\$3,500.00	OWN
119	1977	CANRON BALLAST REGULATOR	HAZELTON	\$7,500.00	OWN
120		JACKSON UTILITY TAMPER	CROSBY	\$3,500.00	OWN
122		RUSSELL SNOW PLOW	WISHEK	\$6,500.00	OWN
124		JORDAN SPREADER/SNOW PLOW	CROSBY	\$9,500.00	OWN
125	1981	INGERSOLL 175 AIR COMPRESSOR	BISMARCK	\$1,500.00	OWN
126	1984	JACKSON 5500 REGULATOR/SNOW FIGHT	CROSBY	\$13,500.00	OWN
127	1997	IT28G CAT LOADER/W QUICK TACH	BISMARCK	\$65,000.00	OWN
128		WEDGE PLOW	CROSBY	\$2,500.00	OWN
129	1979	CANRON MARK II TORSION BEAM	BISMARCK	\$45,000.00	OWN
130	1979	FORD 555 BACKHOE	HAZELTON	\$6,500.00	OWN
131		GEISMER BOLT MACHINE	CROSBY	\$1,250.00	OWN
132	1998	NEW HOLLAND TRACTOR 5610-S	BISMARCK	\$23,000.00	OWN
133	1997	NEW HOLLAND 617 MOWER	BISMARCK	\$4,000.00	OWN
134	1997	JOHN DEERE 310E BACKHOE	WISHEK	\$38,000.00	LEASE/PURCHASE
135		KERSHAW BALLAST REGULATOR	BISMARCK	\$24,000.00	OWN
136	1983	CANRON MARK I SHOULDER JACK	BISMARCK	\$27,500.00	OWN
137		NORBERG POWER JACK	BISMARCK	\$1,500.00	OWN
138		NORBERG POWER JACK	WISHEK	\$1,500.00	OWN
139		JORDAN SPREADER/SNOW PLOW	BISMARCK	\$27,500.00	OWN
141		FAIRMONT TIE CRANE	BISMARCK	\$4,500.00	OWN
142	1978	CANRON MARK II TORSION BEAM	WISHEK	\$40,000.00	OWN
143	1978	BANTAM 18 TON CRANE	BISMARCK	\$35,000.00	OWN
144	1996	MELROE 843 BOBCAT	BISMARCK	\$20,000.00	LEASE/PURCHASE
				\$498,350.00	

DMVW ASSETS AND VALUES

VEHICLES

<u>UNIT#</u>	<u>YEAR</u>	<u>BRAND</u>	<u>LOCATION</u>	<u>EST. VALUE</u>	<u>LEASE/OWN</u>
1	1999	FORD F150 4X4 CLUB CAB	BISMARCK	\$22,500.00	LEASE
2	1995	EAGLE VISION 4DR	BISMARCK	\$7,500.00	OWN
3	1991	CHEV. CLUB CAB	BISMARCK	\$4,500.00	OWN
4	1999	CHEV K1500 4X4 CLUB CAB	BISMARCK	\$19,000.00	LEASE
5	1997	CHEV. 4X4 CLUB CAB	BISMARCK	\$9,800.00	OWN
6	1998	DODGE RAM 150 4X4 CLCAB	BISMARCK	\$18,900.00	OWN
7	1987	CHEV. BLAZER	BISMARCK	\$6,500.00	OWN
8	1993	CHEV. BLAZER	BISMARCK	\$9,800.00	OWN
10	1997	CHEV K1500 4X4 CLUB CAB	BAUDETTE	\$13,500.00	OWN
11	1999	CADILLAC ESCALADE	BISMARCK	\$36,000.00	OWN
12	1982	CHEV BLAZER	BISMARCK	\$2,500.00	OWN
13	1996	CHEV. SUBURBAN 4X4	BISMARCK	\$22,000.00	OWN
14	1994	CHEV. SUBURBAN 4X4	BISMARCK	\$14,000.00	OWN
15	1992	CADILLAC FLEETWOOD	BISMARCK	\$5,500.00	OWN
16	1998	DODGE DURANGO	BISMARCK	\$17,500.00	OWN
201	1999	GMC 4X4 CLUB CAB	BISMARCK	\$19,000.00	LEASE
202	1995	GMC 1TON HIRAIL CREW CAB	UNDERWOOD	\$16,000.00	OWN
203	1998	GMC 3/4 TON HIRAIL CLUB CAB	WESTBY	\$26,000.00	OWN
204	1995	GMC 1TON HIRAIL CREW CAB	WESTBY	\$16,000.00	OWN
205	1987	FORD 3/4 TON HIRAIL CLUB CAB	WESTBY	\$8,500.00	OWN
206	1994	GMC 1TON	UNDERWOOD	\$12,500.00	OWN
207	1995	GMC 1TON HIRAIL CREW CAB	WISHEK	\$16,000.00	OWN
208	1995	GMC 1TON HIRAIL CREW CAB	OAKES	\$16,000.00	OWN
209	1975	FORD 2 TON DUMP TRUCK	CROSBY	\$1,000.00	OWN
210	1983	TRAIL KING TRAILER	BISMARCK	\$2,000.00	OWN
212	1981	FORD 2 TON BOOM TRUCK/HIRAILS	WISHEK	\$13,500.00	OWN
213	1986	FORD 3/4 TON HIRAIL	BISMARCK	\$4,500.00	OWN
214	1991	CAR TRAILER	BISMARCK	\$750.00	OWN
215	1998	GMC 1TON HIRAIL CREW CAB	BISMARCK	\$29,000.00	OWN
216	1999	GMC 1TON HIRAIL CREW CAB	WISHEK	\$31,500.00	OWN
217	1997	FORD 1/2 TON HIRAIL CLUB CAB	WISHEK	\$26,500.00	OWN
218	1995	GMC 1 TON HIRAIL CREW CAB	HAZELTON	\$16,000.00	OWN
219	1999	GMC 1 TON HIRAIL CREW CAB	CROSBY	\$31,500.00	OWN
221	1987	CHEV SUBURBAN HIRAIL	UNDERWOOD	\$10,500.00	OWN
222	1977	FORD TANDEM DUMP TRUCK	BISMARCK	\$18,500.00	LEASE
223	1979	FORD TANDEM DUMP TRUCK	BISMARCK	\$25,600.00	LEASE
224	1998	TRAIL KING TRAILER	BISMARCK	\$12,500.00	LEASE
225	1999	TRAIL KING TRAILER	BISMARCK	\$15,600.00	OWN
401	1992	GMC 3/4 TON DIESEL	BISMARCK	\$8,000.00	OWN
402	1998	CHEV 1TON FLAT BED	WISHEK	\$16,000.00	OWN
403	1993	CHEV 1/2 TON CLUB CAB	WISHEK	\$6,500.00	OWN
404	1997	CHEV 1/2 TON CLUB CAB	BISMARCK	\$14,500.00	OWN
405	1998	CHEV 1TON DIESEL	BISMARCK	\$20,000.00	OWN
406	1999	CHEV 1 TON	CROSBY	\$20,000.00	OWN
407	1997	UTILITY TRAILER	BISMARCK	\$1,200.00	OWN
408	1983	GMC 3/4 TON	BISMARCK	\$4,500.00	OWN
410	1990	CHEV 1/2 TON CLUB CAB	CROSBY	\$4,000.00	OWN
411	1989	CHEV 1/2 TON	BISMARCK	\$2,500.00	OWN
412	1999	CHEV 3/4 TON DIESEL	BISMARCK	\$21,000.00	OWN
413	1985	GMC 1 TON HIRAIL CREW CAB	BISMARCK	\$6,500.00	OWN
				\$703,150.00	